

For Professional Clients Only



CITY OF BRISTOL PENSION BOARD

Verition Multi-Strategy Fund LLC
Verition International Multi-Strategy Fund Ltd.

Data as of March 2022 unless otherwise specified.

This document is confidential for the addressee only and not for distribution without the prior written consent of Verition Fund Management LLC. It should be read for informational purposes only and shall not constitute an offer to make an investment in Verition Multi-Strategy Fund LLC (the "Onshore Fund") or Verition International Multi-Strategy Fund Ltd. (the "Offshore Fund") (collectively, the "Verition Multi-Strategy Funds" or the "Funds"). Such an offer may only be made at the time a qualified offeree receives the Offshore Fund's Confidential Offering Memorandum and/or the Onshore Fund's Confidential Private Placement Memorandum (collectively, the "Memoranda"). The information contained herein is a summary of the terms and conditions of the Funds and does not purport to be complete. It is qualified in its entirety by the information in the Funds' Memoranda. Capitalized terms used herein but not defined shall have the same meaning as in the Memoranda. **See Performance and General Disclosures on the last pages of this document for important information relating to the Funds. All information herein calculated using the Class C Modified Interests/Class G/H Shares – USD (1.75%/18%) returns unless otherwise specified.**

Introduction to Verition Fund Management



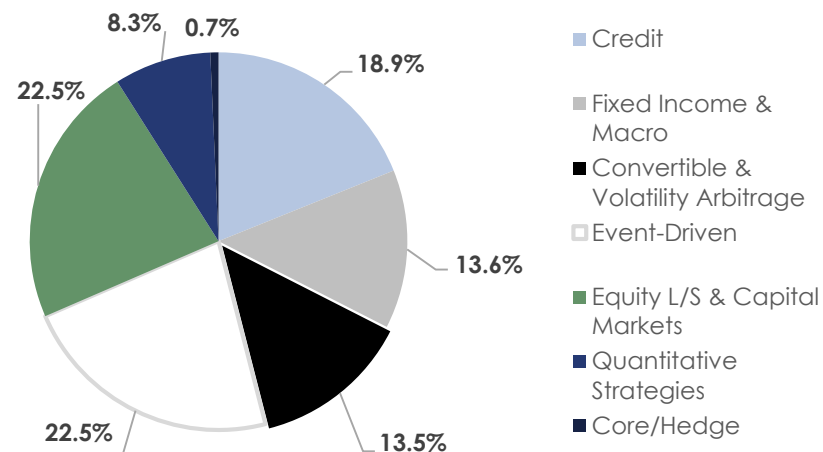
Verition Fund Management LLC

Verition is a multi-strategy, multi-manager hedge fund focused on global investment strategies. Capital Allocation, Risk Management & Talent are the three cornerstones of our business.

Verition Parties have committed significant capital to Verition, keeping interests aligned with our investors.

Founded in 2008 by Nicholas Maounis (Principal & CEO) and Josh Goldstein (Principal, President & COO).

Risk Capital Allocation %



2008

Inception

\$5.2 Billion

Strategy AUM

14.22%

ITD Ann Return

0.11

ITD Beta with S&P 500

2.27

ITD Sharpe Ratio

5.71

ITD Sortino Ratio

79%

% of Up Months

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Historical Performance



VERITION MULTI-STRATEGY COMPOSITE, PARTICIPATING MODIFIED INTERESTS - Class C Modified Interests/Class G/H Shares – USD (1.75%/18%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2008	-	-	2.79%	-0.03%	2.03%	-0.08%	6.37%	-0.57%	2.47%	3.03%	1.05%	1.76%	20.29%
2009	1.32%	-4.30%	-2.32%	4.09%	4.40%	0.71%	4.28%	3.77%	6.71%	-0.62%	1.90%	3.62%	25.61%
2010	2.33%	-0.47%	1.21%	3.85%	-2.20%	0.23%	0.37%	0.51%	1.69%	2.45%	-0.75%	3.34%	13.14%
2011	2.35%	0.78%	1.77%	1.33%	0.41%	-0.93%	-0.82%	-4.69%	-1.69%	2.71%	0.47%	-0.04%	1.42%
2012	4.22%	1.31%	1.03%	1.24%	-0.84%	-1.31%	1.19%	0.42%	1.80%	0.48%	2.20%	1.73%	14.21%
2013	2.34%	1.14%	1.55%	0.42%	2.78%	0.95%	2.54%	-0.03%	3.21%	0.60%	1.89%	5.84%	25.70%
2014	2.48%	3.98%	-0.94%	-1.28%	1.63%	3.55%	2.16%	2.81%	-2.35%	-2.49%	1.07%	0.20%	11.07%
2015	0.41%	0.41%	1.42%	1.35%	1.39%	-0.04%	0.66%	0.55%	-0.99%	2.08%	0.65%	6.26%	14.90%
2016	-0.99%	0.59%	1.19%	0.76%	0.77%	-0.20%	1.80%	1.19%	0.63%	-0.14%	0.16%	0.15%	6.03%
2017	0.30%	1.33%	1.55%	0.10%	-0.43%	1.55%	2.04%	-0.32%	1.91%	1.74%	1.56%	1.25%	13.26%
2018	-0.51%	-0.06%	1.36%	0.80%	1.81%	-1.11%	0.34%	1.20%	0.33%	-0.48%	-3.16%	0.76%	1.20%
2019	2.17%	0.73%	0.34%	2.65%	0.22%	1.24%	1.61%	0.68%	0.37%	1.68%	1.13%	1.52%	15.29%
2020	0.80%	-0.11%	3.95%	3.79%	2.78%	4.39%	1.84%	1.33%	0.84%	1.51%	3.31%	3.37%	31.47%
2021	1.26%	2.14%	-0.01%	0.16%	0.48%	0.50%	-0.25%	0.67%	1.20%	0.46%	0.65%	1.42%	9.01%
2022	0.25%	1.33%	0.43%										2.02%
Inception-to-Date													550.76%

PERFORMANCE STATISTICS

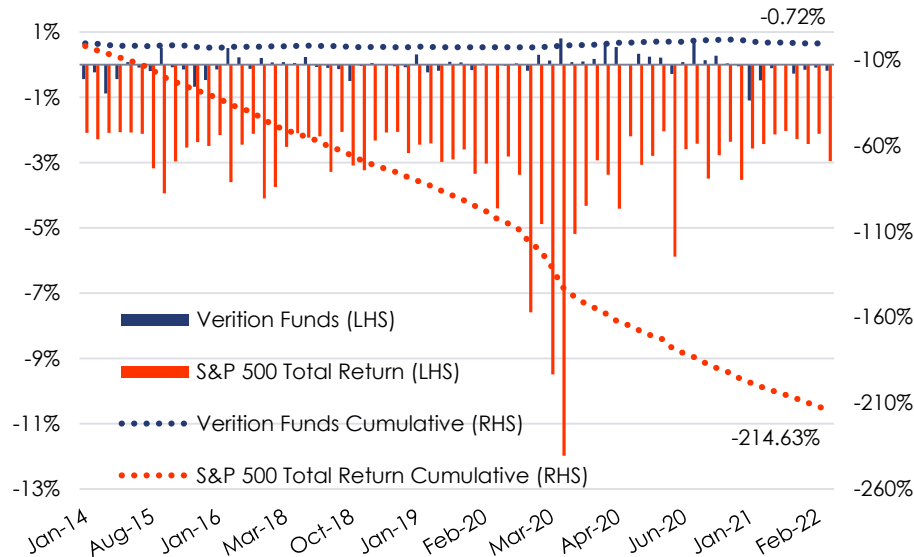
	VERITION MULTI-STRATEGY FUNDS	S&P 500 Total Return	HFRI Fund Weighted Composite Index
Return Since Inception	550.76%	354.23%	79.68%
Annualized Return Since Inception	14.22%	11.35%	4.25%
Annualized Return (3Y)	17.74%	18.92%	8.76%
Annualized Return (5Y)	13.36%	15.99%	6.48%

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Performance in Down Markets

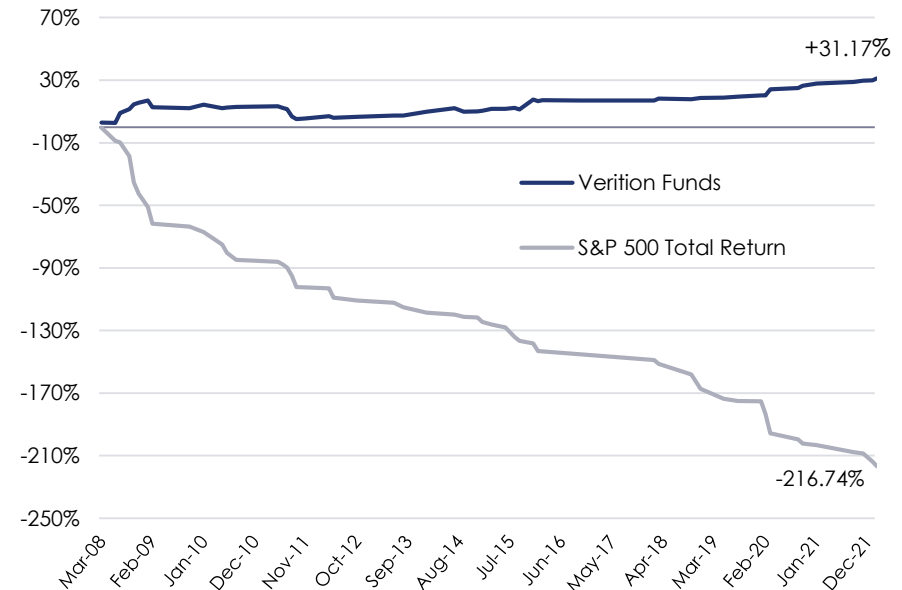


VERITION PERFORMANCE IN S&P 500 DOWN MARKETS (DAYS)



	Verition	S&P 500
TOTAL DOWN DAYS PERFORMANCE	-0.72%	-214.63%

VERITION PERFORMANCE IN S&P 500 DOWN MARKETS (MONTHS)



Data as of 3/31/2022.

The Performance in Down Markets graphs chart the blended net performance of NM Capital LLC/Verition Multi-Strategy Funds against the S&P 500 Index ("S&P 500") in the time period specified since the inception of NM Capital LLC/Verition Multi-Strategy Funds, where the S&P 500 posted a negative return (and, for the Down Markets (Days) chart, all days since January 2014 where the S&P 500 posted a return inferior to -2%). Please note that prior to 2022, the Down Days chart is calculated using the Class A Modified Interests/Class C/D Shares – USD daily returns. Starting January 2022, the Down Days chart is calculated using the Class C Modified Interests/Class G/H Shares - USD daily returns.

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Expansion with a Continued Focus on Niche Uncorrelated Strategies



CREDIT	FIXED INCOME & MACRO	CONVERTIBLE & VOLATILITY ARBITRAGE	EVENT-DRIVEN	EQUITY LONG/SHORT & CAPITAL MARKETS	QUANTITATIVE STRATEGIES
Allocation: 19%	Allocation: 14%	Allocation: 14%	Allocation: 23%	Allocation: 23%	Allocation: 8%
<ul style="list-style-type: none"> • <u>13 Teams</u> • Credit Arbitrage • Relative Value Credit • Municipal Securities Trading • Credit Index Relative Value • High Yield/Distressed Credit 	<ul style="list-style-type: none"> • <u>8 Teams</u> • Rates Trading • Developed/ Emerging Markets FX • Structured Credit • Global Macro 	<ul style="list-style-type: none"> • <u>10 Teams</u> • Convertible Arbitrage <ul style="list-style-type: none"> — Canada — US — Japan — Korea • Multi-Asset Class Relative Value Trading • Volatility Trading 	<ul style="list-style-type: none"> • <u>14 Teams</u> • Preferred Stock Trading • ADRs • Financial Transmission Rights (FTRs) • Litigation-oriented strategies • PIPEs/ SPACs • Dividend Arbitrage • EM Equities • Merger Arbitrage/Special Situations <ul style="list-style-type: none"> — North America — Europe — Asia Pacific 	<ul style="list-style-type: none"> • <u>16 Teams</u> • Hedged, Sector or Regional Specific Portfolios <ul style="list-style-type: none"> — Utilities — Healthcare — Industrials — Technology — Financials — Consumer — Energy — Materials — Japan • Global Capital Markets 	<ul style="list-style-type: none"> • <u>14 Teams</u> • Index Rebalancing • ETF Rebalancing • Multi-Time Horizon Statistical Arbitrage • Systematic Credit • Global Focus: US, Asia, Europe

Legend:

- New Team in 2021/2022
- Expanded Team in 2021/2022

Allocations are shown in terms of risk capital and may not equal 100% due to rounding.

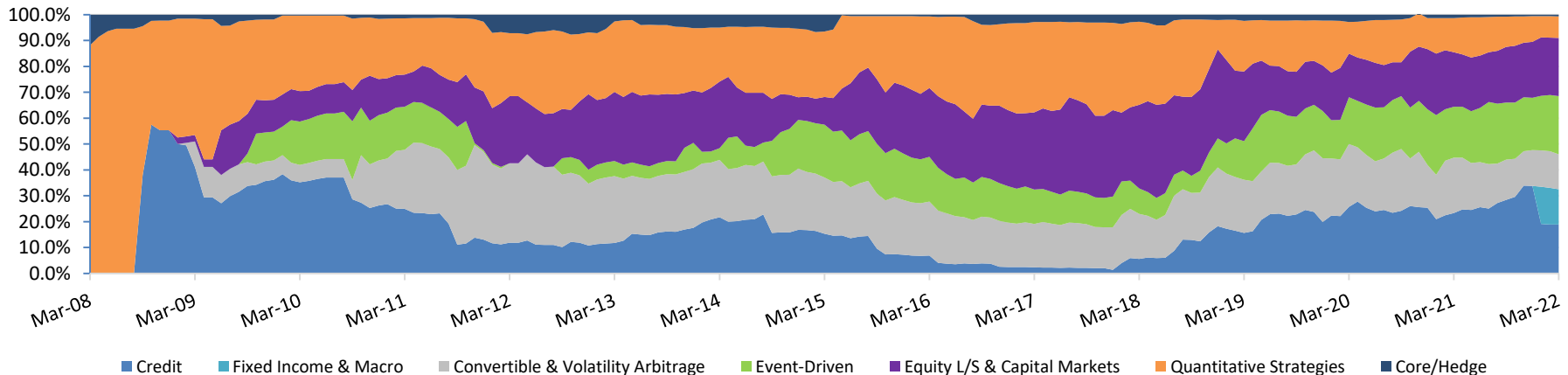
Performance Attribution and Strategy Allocation



PERFORMANCE ATTRIBUTION BY STRATEGY

Strategy	Strategy Allocation	Contribution to Mar Return	Contribution to YTD Return	% Contribution to ITD Return
Credit	18.9%	0.10%	0.07%	19.45%
Fixed Income & Macro	13.6%	0.02%	0.00%	0.02%
Convertible & Volatility Arbitrage	13.5%	0.11%	0.36%	19.68%
Event-Driven	22.5%	0.19%	0.84%	25.89%
Equity L/S & Capital Markets	22.5%	-0.06%	0.39%	24.45%
Quantitative Strategies	8.3%	0.08%	0.24%	10.23%
Core/Hedge	0.7%	-0.01%	0.11%	0.27%
Total	100%	0.43%	2.02%	100.00%

HISTORICAL STRATEGY ALLOCATION



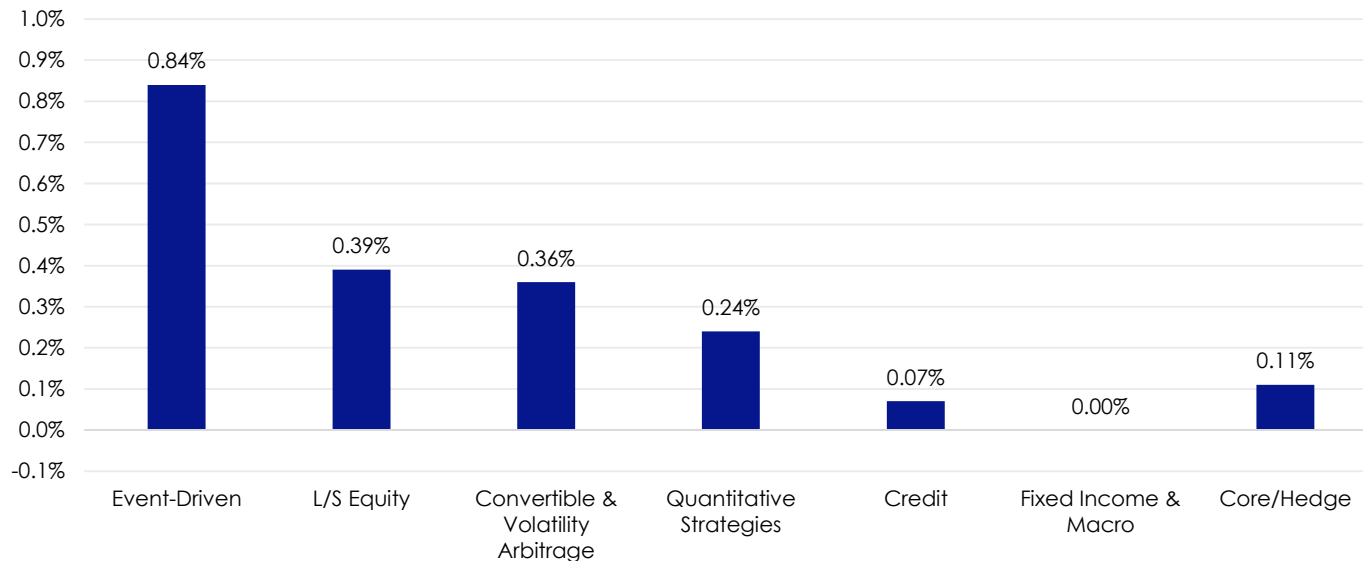
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YTD 2022



- 6 out of 7 core buckets are up for the year
- Healthy skew of PM's up versus down
- Volatility has increased across asset classes which has created dislocations and alpha opportunities
- 2022 YTD Average Net Daily Performance when: S&P was down: -0.02%
S&P was up: +0.10%

YTD Performance Attribution



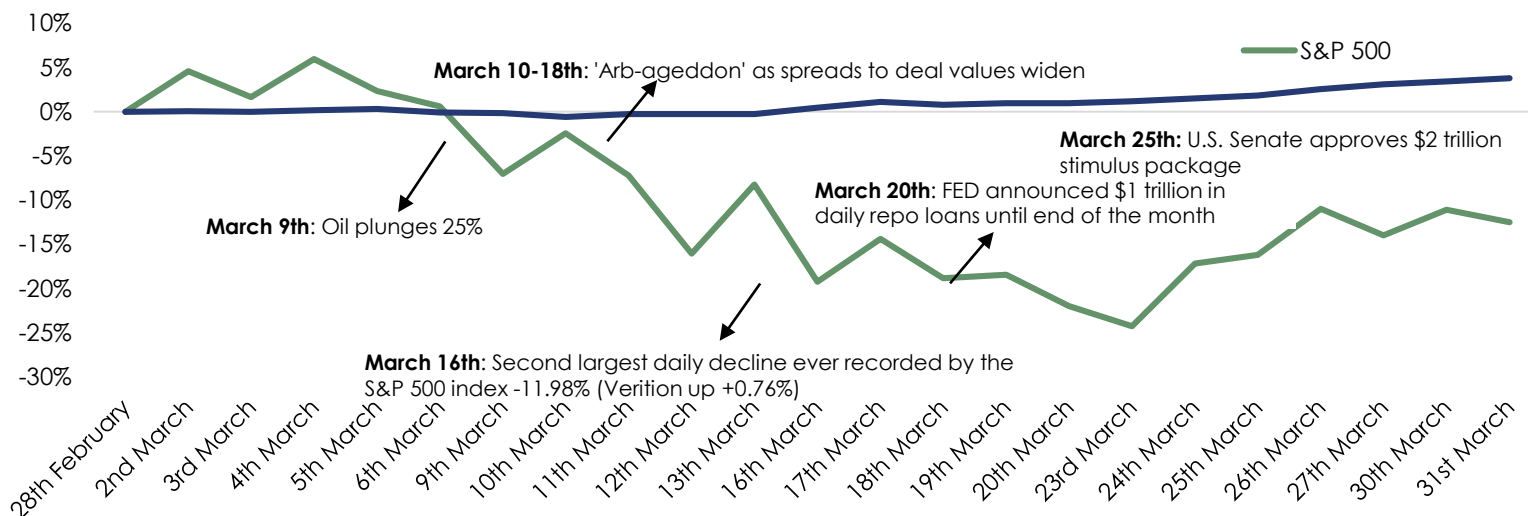
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Performance in Down Markets in Action: March 2020 Highlights

Consistent risk-adjusted outperformance with low correlation to the market



Verition Daily Performance vs. S&P 500 in March 2020



March 2020	Verition	S&P 500
Average Daily Return when S&P 500 was down	+0.12%	-4.94%
Average Daily Return when S&P 500 was up	+0.24%	+4.96%
MTD Daily Vol	0.32%	5.75%

Data as of 3/31/2020.

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Verition Fund Management: Risk Management Culture and Framework



Verition maintains a multi-tiered, iterative and integrated risk management framework to monitor and mitigate risk.

Tier 1: Portfolio Manager Risk Controls

- Pre-hire, Verition ensures PMs share the firm's risk management philosophy
- PM risk controls act as Verition's first line of defense
- Team-specific investment guidelines to provide clearly defined risk parameters, exposure tolerances and portfolio management standards

Tier 2: Internal Risk

Analytical Risk

Trading Risk

- Internal Risk Team focuses on two distinct areas of risk:
 - Analytical risk, focused on quantification, assessment and monitoring of portfolio risk
 - Trading risk, in particular those risks that pertain to liquidity or tail risk
- Proprietary systems and risk management tools monitor positions on an intra-day basis
- Daily distribution of risk reports tracking compliance with pre-defined parameters to PMs and Senior Management team

Tier 3: External Risk

- Verition utilizes the services of an independent, external risk evaluator (MSCI RiskMetrics). This firm:
 - Evaluates Verition's risk on a continuous basis using their proprietary risk analytics
 - Produces daily and monthly risk reports to evaluate Fund-level and portfolio level risk
- Verition may also engage external risk consultants for certain specialized strategies

Tier 4: Risk Committee

- Investment Risk Committee is a team of 5 consisting of members of Senior Management, Senior Members of our internal Risk team and an independent director; group meets formally on a monthly basis and oversees risk broadly at the firm level
- Board of Directors with representation from internal and external members including a third-party, seasoned risk management professional
 - Empowered to take action if uncomfortable with the Master Fund's risk level

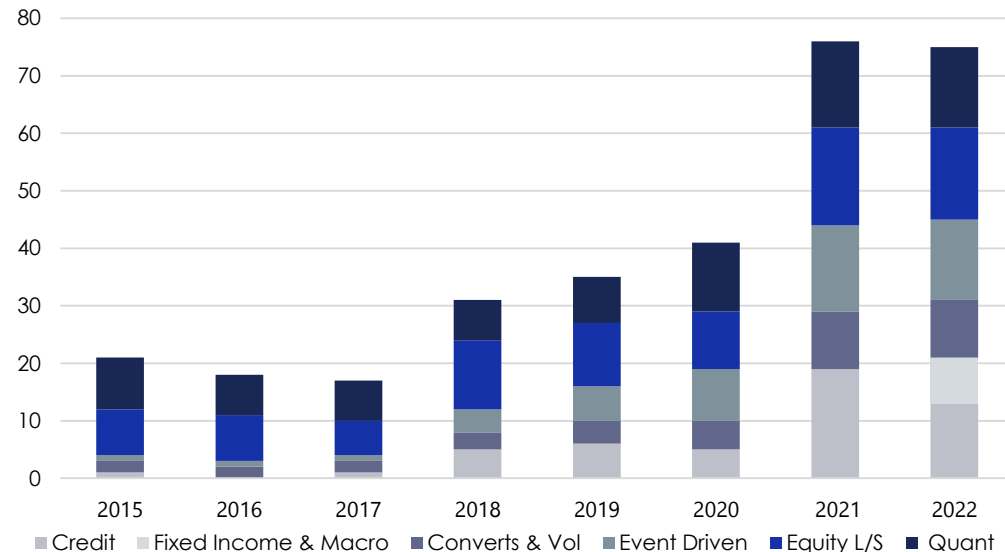
Talent: A Source of Alpha and Diversification



- Average tenure of PM Teams that were hired prior to 2019: **7 years**
- Over the last 10 years, current PnL generators still with the firm have contributed **96%** of total firm PnL*
- Approximately **87%** of the current active teams we hired in the past three years were profitable in 2021*
- Average pairwise correlation across Portfolio Managers: **0.04**



PM Teams Over Time

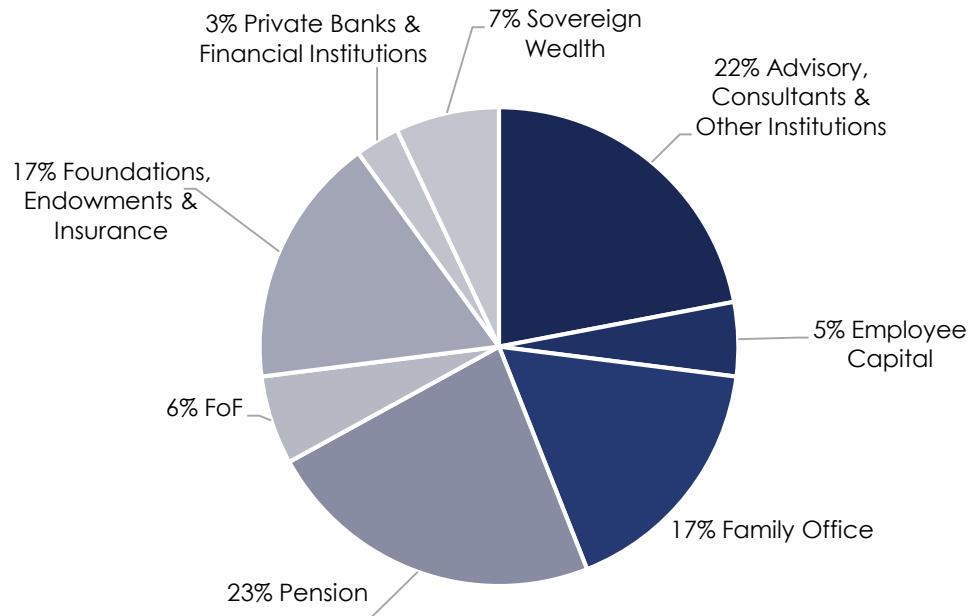


*Average pairwise correlation is calculated using 12 month rolling daily gross returns. As of 12/31/2021.

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- Diversified investor base with approximately 135 external relationships.
- Verition Parties have committed significant capital to Verition, keeping interests aligned with those of investors.

Fund Investor Base

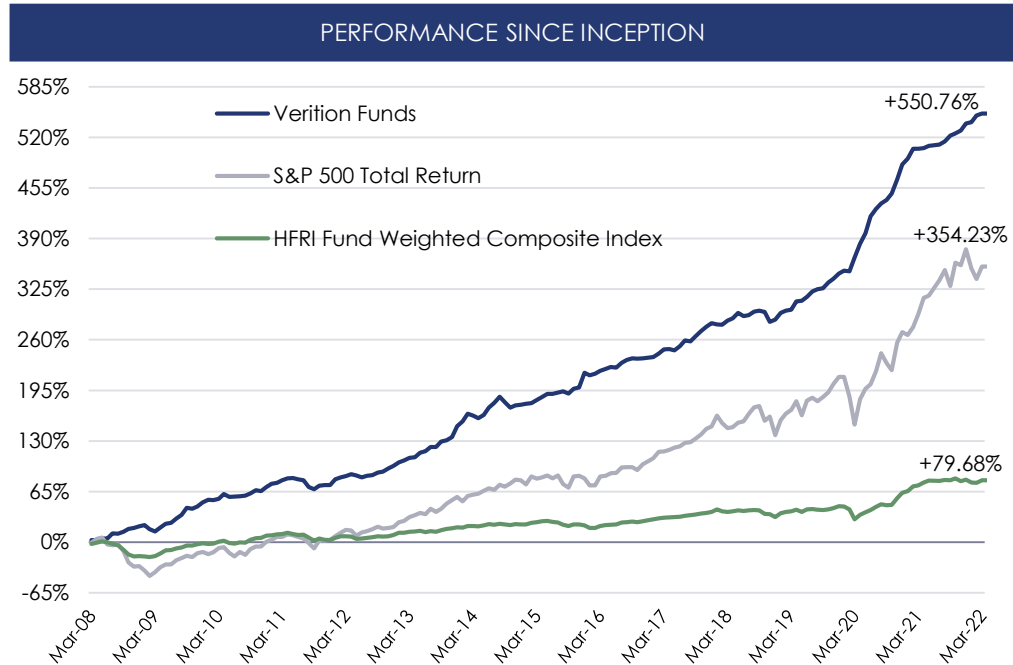


Data as of 3/1/2022.



A P P E N D I X

Consistent risk-adjusted performance with low correlation



ANNUALIZED VOLATILITY			
Period	VERITION MULTI-STRATEGY FUNDS	S&P 500	HFRI Fund Weighted Composite Index
3Y	4.13%	17.51%	8.65%
5Y	4.36%	15.65%	7.38%
Since Inception	6.01%	15.57%	6.65%

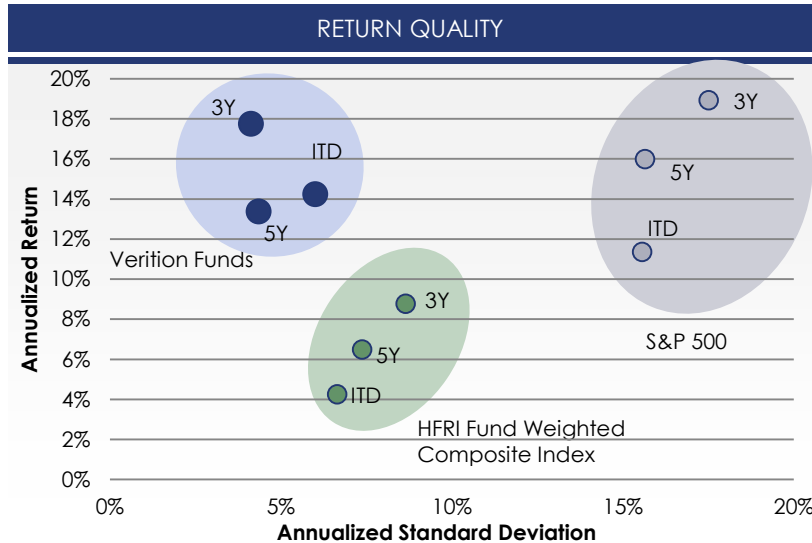
RATIOS			
	VERITION MULTI-STRATEGY FUNDS	S&P 500	HFRI Fund Weighted Composite Index
Sharpe Ratio Since Inception	2.27	0.69	0.55
Sortino Ratio Since Inception	5.71	1.09	0.92

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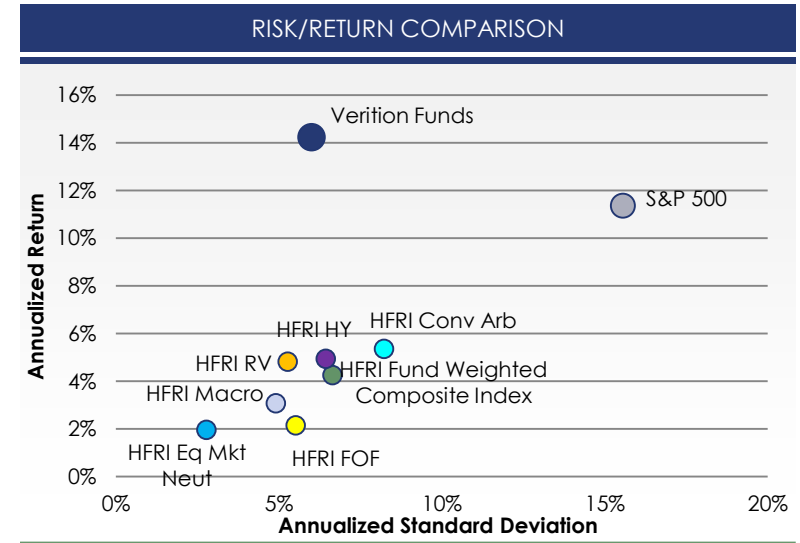
Uncorrelated Returns



The Verition Multi-Strategy Funds have a track record of consistent risk-adjusted performance when compared to relevant market indices.



Source: Bloomberg
Data as of 3/31/2022..



LOW CORRELATION TO THE MARKET

Beta	VERITION MULTI-STRATEGY FUNDS
Beta with S&P 500 (Since Inception)	-0.03
Beta with S&P 500 (3 years)	0.05
Beta with S&P 500 (5 years)	0.06

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Summary of Investment Terms



FUNDS/ CURRENCY DENOMINATIONS	Verition Multi-Strategy Fund LLC (USD) Verition International Multi-Strategy Fund Ltd. (USD and EUR)
MINIMUM INITIAL INVESTMENT	\$5,000,000
FEES/COSTS	<ul style="list-style-type: none"> Class C Interests and Class G/H Shares: 1.75% Management Fee, 18% Performance Fee (subject to High-Water Mark) <p>All classes pay their pro-rata share of applicable Specialty Strategy Costs and Trading, Operating and Administrative Expenses.</p>
LIQUIDITY	<ul style="list-style-type: none"> Class C Interests and Class G/H Shares: Quarterly with 45 days notice subject to an 8.33% investor-level gate.
AUDITOR	Ernst & Young
LEGAL COUNSEL	Sidley Austin Maples and Calder
PRIME BROKERS	Bank of America Merrill Lynch, BMO Nesbitt Burns, TD Securities, Scotiabank, Wells Fargo, Morgan Stanley, Cantor, Barclays, Fidelity, State Street, Goldman Sachs
ADMINISTRATOR	Northern Trust
EXTERNAL RISK AGGREGATOR	MSCI RiskMetrics
COMPLIANCE CONSULTANT	ACA Compliance Group

Historical Performance & Summary of Terms



VERITION MULTI-STRATEGY COMPOSITE, PARTICIPATING MODIFIED INTERESTS - Class A Modified Interests/Class C/D Shares – USD (2%/20%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2008	-	-	2.71%	-0.05%	1.97%	-0.09%	6.19%	-0.57%	2.39%	2.94%	1.00%	1.70%	19.56%
2009	1.27%	-4.29%	-2.34%	4.07%	4.33%	0.68%	4.16%	3.67%	6.53%	-0.63%	1.84%	3.52%	24.68%
2010	2.26%	-0.47%	1.16%	3.74%	-2.16%	0.21%	0.35%	0.48%	1.63%	2.37%	-0.74%	3.24%	12.58%
2011	2.27%	0.75%	1.71%	1.29%	0.38%	-0.93%	-0.82%	-4.60%	-1.74%	2.70%	0.44%	-0.06%	1.19%
2012	4.10%	1.26%	0.99%	1.19%	-0.83%	-1.30%	1.14%	0.39%	1.74%	0.46%	2.13%	1.67%	13.62%
2013	2.27%	1.09%	1.50%	0.39%	2.70%	0.91%	2.46%	-0.04%	3.12%	0.57%	1.83%	5.68%	24.77%
2014	2.40%	3.87%	-0.94%	-1.43%	1.74%	3.45%	2.09%	2.72%	-2.30%	-2.45%	1.02%	0.18%	10.57%
2015	0.38%	0.38%	1.37%	1.30%	1.33%	-0.05%	0.63%	0.52%	-0.99%	2.02%	0.62%	6.09%	14.29%
2016	-1.01%	0.56%	1.17%	0.72%	0.74%	-0.21%	1.74%	1.14%	0.60%	-0.16%	0.14%	0.13%	5.67%
2017	0.27%	1.28%	1.49%	0.08%	-0.46%	1.51%	1.97%	-0.32%	1.85%	1.68%	1.50%	1.20%	12.70%
2018	-0.53%	-0.08%	1.33%	0.77%	1.75%	-1.10%	0.32%	1.15%	0.30%	-0.49%	-3.18%	0.79%	0.94%
2019	2.12%	0.70%	0.31%	2.57%	0.20%	1.19%	1.56%	0.65%	0.35%	1.62%	1.09%	1.47%	14.71%
2020	0.76%	-0.13%	3.84%	3.69%	2.70%	4.27%	1.78%	1.28%	0.80%	1.47%	3.22%	3.28%	30.42%
2021	1.22%	2.08%	-0.02%	0.15%	0.45%	0.48%	-0.25%	0.63%	1.14%	0.43%	0.61%	1.38%	8.60%
2022	0.23%	1.28%	0.40%										1.93%

Annualized Since Inception

13.64%

SUMMARY OF INVESTMENT TERMS

Onshore Fund	Verition Multi-Strategy Fund LLC (USD)
Offshore Fund	Verition International Multi-Strategy Fund Ltd. (USD and EUR)
Minimum Initial Investment	\$5,000,000
Fees/Costs	- Class A Interests and Class C/D Shares: 2% Management Fee, 20% Performance Fee (subject to High-Water Mark) All classes pay their pro-rata share of applicable Specialty Strategy Costs and Trading, Operating and Administrative Expenses.
Liquidity	- Class A Interests and Class C/D Shares: Quarterly with 45 days notice subject to a 25% investor-level gate.

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VERITION FUND MANAGEMENT LLC

One American Lane
Greenwich, CT 06831

245 Park Avenue
New York, NY 10167

20 St. James's Street
London, SW1A 1ES

CONTACT INFORMATION:

Marketing and Investor Relations

Telephone: +1.203.742.7700

Email: investorrelations@veritionfund.com

Performance Disclosures

The Verition Multi-Strategy Funds (the "Funds") implement their investments through two master funds, and portfolio management activities take place at the master fund level. The returns presented herein reflect the composite blended net performance of the Funds from October 2008 forward, linked to the net performance of NM Capital LLC (Mr. Maounis' proprietary account and predecessor to the Funds) from March 2008 through September 2008. Presented returns exclude testing and implementation trades conducted by NM Capital LLC from inception in January 2008 through February 2008.

The Class C Modified Interests/Class G/H Shares – USD monthly returns are pro forma and reflect certain adjustments from the actual performance of the Funds. The returns were calculated by adjusting the actual performance of the Funds (i.e., the combined gross profit and loss of the above referenced portfolios, including Specialty Strategies) to deduct a management fee of 1.75% per annum (payable monthly), an annual incentive allocation of 18% (subject to a high-water mark), expenses allocated to the Modified classes (which does not include Pass-Through Costs allocated to the Initial Class), and any applicable Specialty Strategy costs. The Modified classes were introduced in November 2013, and returns prior to that date reflect estimated expenses of 1% per annum, which may be higher or lower than the actual expenses incurred by the Fund during such period that would have otherwise been borne by that class. The Participating Modified classes were introduced in 2014. Returns from January 2014 through April 2020 do not reflect certain trading, administrative, operating and Specialty Strategy costs that the Fund could have, but did not allocate to the Participating Modified classes. Had such cost allocation occurred, the annualized since inception return as of March 31st 2022 would have been reduced to 14.06% from 14.22%. Returns prior to November 2014 include the performance of the two strategies that were subsequently designated as Specialty Strategies and, therefore, such returns have been reduced to reflect the pro forma imposition of Specialty Strategy costs for the period when those two strategies were included in the Funds. Returns after November 2014 reflect the addition and removal of Specialty Strategies on an ongoing basis. The Class C Modified Interests/Class G/H Shares – USD launched in August 2021 and represent the composite returns from that date forward. Exposure to Specialty Strategies will incur additional costs and expenses, which are likely to be material. The classification of Specialty Strategies is reassessed periodically. The information contained in this slide is pro forma and reflects assumptions and calculations that may be incorrect and may be revised at any time without notice.

The Class A Modified Interests/Class C/D Shares – USD monthly returns are pro forma and reflect certain adjustments from the actual performance of the Funds. The returns were calculated by adjusting the actual performance of the Funds (i.e., the combined gross profit and loss of the above referenced portfolios, including Specialty Strategies) to deduct a management fee of 2% per annum (payable monthly), an annual incentive allocation of 20% (subject to a high-water mark), expenses allocated to the Modified classes (which does not include Pass-Through Costs allocated to the Initial Class), and any applicable Specialty Strategy costs. The Modified classes were introduced in November 2013, and returns prior to that date reflect estimated expenses of 1% per annum, which may be higher or lower than the actual expenses incurred by the Fund during such period that would have otherwise been borne by that class. The Participating Modified classes were introduced in 2014. Returns from January 2014 through April 2020 do not reflect certain trading, administrative, operating and Specialty Strategy costs that the Fund could have, but did not allocate to the Participating Modified classes. Had such cost allocation occurred, the annualized since inception return as of March 31st 2022 would have been reduced to 13.48% from 13.64%. Returns prior to November 2014 include the performance of the two strategies that were subsequently designated as Specialty Strategies and, therefore, such returns have been reduced to reflect the pro forma imposition of Specialty Strategy costs for the period when those two strategies were included in the Funds. Returns after November 2014 reflect the addition and removal of Specialty Strategies on an ongoing basis and, therefore, represent the historical composite returns of the Participating Modified classes of the Funds (Class A Modified Interests/Class C/D Shares – USD). Exposure to Specialty Strategies will incur additional costs and expenses, which are likely to be material. The classification of Specialty Strategies is reassessed periodically. The information contained in this slide is pro forma and reflects assumptions and calculations that may be incorrect and may be revised at any time without notice.

Actual returns to an investor will vary depending on whether they are invested in the Offshore Fund or Onshore Fund, their share class, the timing of their investment and/or any redemption/withdrawal, "new issues" status and other factors. The performance records of each of the Offshore Fund and the Onshore Fund are available upon request. The most recent month's return is estimated.

The Funds have implemented various strategies at different times. The performance attribution by strategy is based upon an internally calculated allocation of risk capital and estimated net returns by strategy at the master fund level. *Return contribution involves substantial judgment and assumptions, which are periodically reassessed and affect the classifications and percentages in the strategy allocation and return contribution columns. Historical performance of strategies and historical allocation and contribution figures may be revised periodically to reflect the separation or combination, as applicable, of strategies over time.*

Market index information shown herein, including but not limited to the S&P 500 Index ("S&P 500") and the HFRI Indices ("HFRI"), are presented for illustrative purposes to show relative market performance for the periods indicated and not as standards of comparison. The S&P 500 is a float-adjusted market capitalization-weighted index. The HFRI Fund Weighted Composite Index is an equal-weighted index of single-manager funds that report to HFR Database, that have a minimum of \$50 Million under management or \$10 Million under management and a twelve month track record of active performance. No representation is made as to the accuracy or completeness of such data. These indexes are unmanaged, broadly based indexes, which differ in numerous respects from the portfolio composition of the Funds. For example the S&P 500 does not reflect reduction of fees, costs and expenses or the active management of the relevant portfolio. In addition, the HFRI does not necessarily reflect the performance of a portfolio that was constructed with the same investment objectives as the Fund.

Disclosures (cont.)



The Performance in Down Markets graphs chart the blended net performance of NM Capital LLC/Verition Multi-Strategy Funds against the S&P 500 Index ("S&P 500") in the time period specified since the inception of NM Capital LLC/Verition Multi-Strategy Funds, where the S&P 500 posted a negative return (and, for the Down Markets (Days) chart, all days since January 2014 where the S&P 500 posted a return inferior to -2%). Please note that prior to 2022, the Down Days chart is calculated using the Class A Modified Interests/Class C/D Shares – USD daily returns. Starting January 2022, the Down Days chart is calculated using the Class C Modified Interests/Class G/H Shares - USD daily returns.

Values are calculated using monthly rates of return from commencement of trading on March 1, 2008. Contribution to returns are based on the estimated pro-rata contribution of each strategy's net performance to the monthly, YTD and ITD returns. Sharpe and Sortino Ratios are computed using proprietary models developed by Axioma, a risk management advisory firm, and are available upon request. Volatility values are calculated using monthly rates of return.

AUM as of April 1, 2022.

General Disclosures

This is a marketing communication. This document does not constitute an offer to sell or a solicitation of an offer to buy any security or investment product, nor an offer of services or of any securities in any jurisdiction in which such offer is restricted or prohibited. Any such offer or solicitation may only be made at the time a qualified offeree receives the Memoranda, which must be received and reviewed prior to any investment decision. This document is confidential for the addressee only and its contents are proprietary information and may not be reproduced, used, or disseminated, in whole, or in part, without the prior written consent of Verition Fund Management LLC.

The information contained herein is subject to change without notice and does not include important disclosures described in the Memoranda, including detailed information concerning the investment terms, risk factors, fees and expenses associated with an investment in the Funds. Neither the Securities and Exchange Commission nor any state securities administrator has approved or disapproved, passed on, or endorsed, the merits of these securities.

Investments in alternative investments and hedge funds entail substantial risks, are not intended as a complete investment program and generally comprise only a portion of a client portfolio. Opportunities for redemption and transferability of interests in the Funds are restricted so investors will only have access to capital quarterly as described in the Memoranda. There is generally no secondary market for interests in the Funds and none is expected to develop.

An investment in the Funds is speculative and involves a substantial degree of risk. The Funds are designed only for sophisticated investors who are able to bear the economic risk of losing all of their investment. Hedge funds: (1) often engage in leverage and other speculative investment practices that may increase the risk of investment loss; (2) can be highly illiquid; (3) are not required to provide periodic pricing or valuation information to investors; (4) may involve complex tax structures and delays in distributing important tax information; (5) are not subject to the same regulatory requirements as mutual funds; and (6) often charge high fees.

Past performance is not a guide to future performance.

Notice to UK Investors

Verition Advisors (UK) Ltd is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority.

Notice to Swiss Investors

Swiss Representative of the Fund is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland.

Paying Agent of the Fund is Banque Cantonale De Geneve, 17, Quai De L'ile, 1204 Geneva, Switzerland.

In respect of the shares distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.